

EXHIBIT 1

Kaplan, Gary (27) x4940

From: Victoria A. Newmark [VNewmark@pszjlaw.com]
Sent: Monday, March 28, 2011 4:50 PM
To: Kaplan, Gary (27) x4940
Cc: katiebradshaw@ccltrust.com; Paula Rose
Subject: RE: Circuit City Stores: 17th Omnibus Objection to Claim No. 12404 of Redtree Properties L.P
Follow Up Flag: Follow up
Flag Status: Flagged

The trust's calculation of rejection damages is set forth below. Please let me know any further questions that you may have.

Claim 12404 Redtree Properties LP

Lease Rejection Damages

Lease Amounts are as follows:

Base Rent (11/10/08-1/31/18)	\$4,950,018.72
Tax (11/10/08-1/31/18)	\$ 563,291.26
Total Lease Expense	\$5,513,309.98

15% of time remaining (11/10/08-1/31/18) on lease is \$826,996.50

Greater of 1yr or 15% is \$826,996.50

Prepetition Amounts

Rent (11/1-11/9/08) \$44,690.73/30*9	\$ 13,407.22
Tax (7/1-11/9/08) \$30,513.70/184*132	\$ 21,890.26
Total General Unsecured	\$ 862,293.98

Claimant calculated prepetition amounts based on a Nov 11th filing date, the correct date is Nov 10th. Insu common area maintenance were the responsibility of the Debtor, all of which were paid through the lease |

From: GKaplan@fbm.com [mailto:GKaplan@fbm.com]
Sent: Wednesday, March 09, 2011 5:10 PM
To: Victoria A. Newmark
Cc: katiebradshaw@ccltrust.com; Paula S. Beran
Subject: Circuit City Stores: 17th Omnibus Objection to Claim No. 12404 of Redtree Properties L.P

Thank you for sending that. However, I note that there is no explanation regarding the various grounds listed for the Liquidating Trust's objection to Claim No. 12404 (seeking to reduce the allowed amount from \$907,888 to \$862,294), particularly with respect to the proposed reduction of \$43,939 in lease rejection damages (out of \$870,935 claimed). Can you explain the basis and provide the calculations supporting the reduction sought?

Thank you.
Gary

Gary Kaplan
Attorney at Law

Farella Braun + Martel LLP

RUSS BUILDING
235 MONTGOMERY STREET
SAN FRANCISCO / CA 94104

T 415.954.4400
D 415.954.4940
F 415.954.4480
www.fbm.com

-----Original Message-----

From: Victoria A. Newmark [mailto:VNewmark@pszjlaw.com]
Sent: Wednesday, March 09, 2011 9:57 AM
To: Kaplan, Gary (27) x4940
Cc: Katie Bradshaw; Paula S. Beran
Subject: Circuit City Stores

Mr. Kaplan:

Attached is the amended Exhibit C to the Liquidating Trust's Seventeenth Omnibus Objection to Landlord Claims, which was filed on February 28, 2011 [Docket 10074]. There was a technical error with the filing of the original Exhibit C which resulted in the inadvertent omission of several claims, including your client's Claim 12404. The objection to your client's claim is described on page 7 of the amended Exhibit C. We apologize for any inconvenience.

Regards,

Victoria A. Newmark
Pachulski Stang Ziehl & Jones LLP
10100 Santa Monica Blvd., 11th Floor
Los Angeles, California 90067-4100
Tel: 310.277.6910 | Fax: 310.201.0760
VNewmark@pszjlaw.com
www.pszjlaw.com

Los Angeles | San Francisco | Wilmington, DE | New York